

RENTAL MARKET REPORT

Saskatchewan Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2012

Figure 1

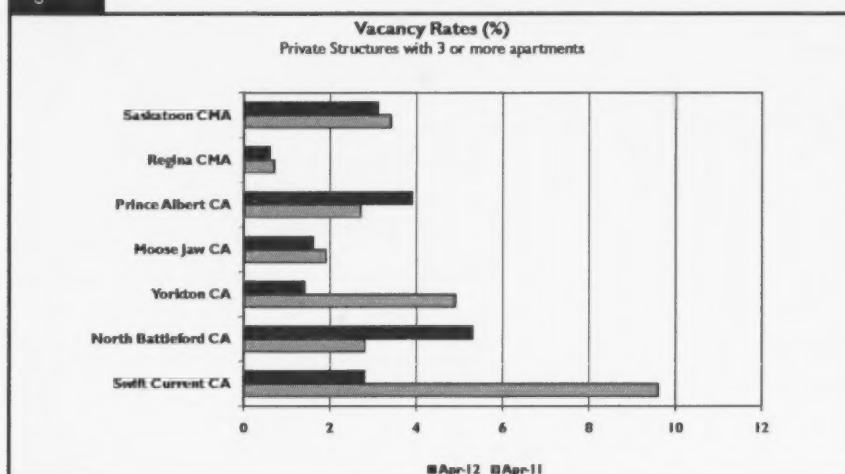
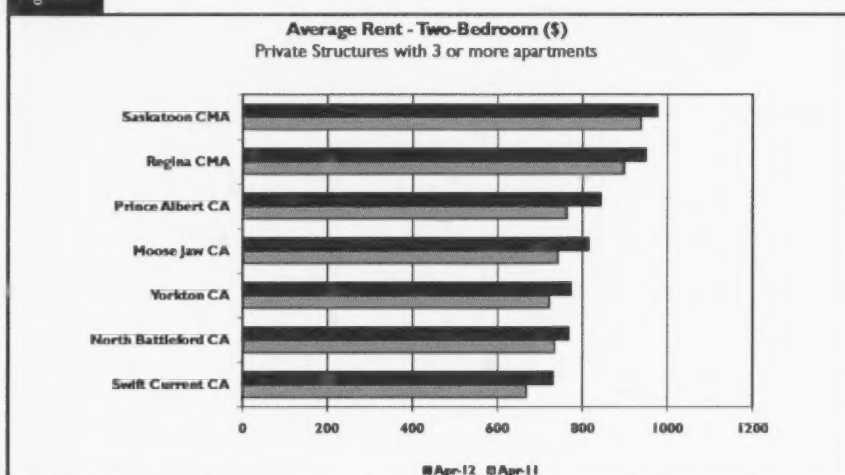


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Highlights

- The average apartment vacancy rate in Saskatchewan's urban centres was 2.1 per cent in April 2012, down from 2.5 per cent in April 2011.
- Regina and Saskatoon, Saskatchewan's largest urban centres, reported average apartment vacancy rates of 0.6 and 3.1 per cent, respectively.
- In April 2012, apartment vacancy rates in the province's Census Agglomerations (CAs) ranged from 1.0 per cent in Estevan to 5.3 per cent in North Battleford.
- The average two-bedroom apartment rent in urban centres was \$933 per month in April 2012.

Saskatchewan's apartment vacancy rates decline

According to Canada Mortgage and Housing Corporation's (CMHC) April 2012 Rental Market Survey, the average apartment vacancy rate¹ in Saskatchewan's urban centres² declined from 2.5 per cent in April 2011 to 2.1 per cent in April 2012. Given the reduction in vacancies, the same-sample rents³ for two-bedroom apartments increased by 4.6 per cent on a year-over year basis in April 2012.

In the Regina Census Metropolitan Area (CMA), the average apartment vacancy rate was 0.6 per cent in April 2012, compared to 0.7 per cent one year earlier. This was the lowest vacancy rate among all CMAs in the country. Strong employment gains, rising wages, and a low unemployment rate are attracting heightened levels of migration, sustaining demand for rental housing. At the same time, rising prices for new and resale homes have motivated some renters to postpone their home purchases. Collectively, these factors have maintained downward pressure on vacancies in the Regina CMA.

The average apartment vacancy rate in the Saskatoon CMA was 3.1 per cent in April 2012 compared to 3.4 per cent during the April 2011 survey. Additions to Saskatoon's rental market universe via new construction

as well as continued competition from the secondary rental and movement to homeownership kept the vacancy rate above three per cent.

Apartment vacancy rates declined in five of the province's seven CAs. Swift Current's reduction was most pronounced, with the overall vacancy rate declining from 9.6 per cent in April 2011 to 2.8 per cent this April. Increased drilling and exploration in the southwest portion of the province as well as a strong agricultural sector contributed to the reduction in vacancies. Estevan's vacancy rate was the lowest among the province's CAs, as heightened oil exploration and robust job growth fuelled demand for rental units in that region. Estevan reported an average vacancy rate of 1.0 per cent in April 2012, down from 2.5 per cent last year. Yorkton reported the second-lowest vacancy rate among CAs in Saskatchewan, averaging 1.4 per cent in April 2012, down from 4.9 per cent in the previous year.

With a vacancy rate of 5.3 per cent in April 2012, North Battleford recorded the highest vacancy rate in the province. Given the increase from 2.8 per cent in April 2011, North Battleford also reported the strongest year-over-year increase in the vacancy rate. In Prince Albert, the average vacancy rate increased from 2.7 per cent in April 2011 to 3.9 per cent this year.

Average apartment rents advanced in the province's two largest centres, though the comparatively lower vacancy rate in Regina led to a stronger rate of rent increase than Saskatoon. Within structures common to both surveys, the average rent for all suite types increased 5.5 and 2.9 per cent in Regina and Saskatoon, respectively, from April 2011.

In new and existing structures, an average two-bedroom apartment in the Regina CMA rented for \$948 in April 2012, while the average two-bedroom rent in the Saskatoon CMA was \$976 this April.

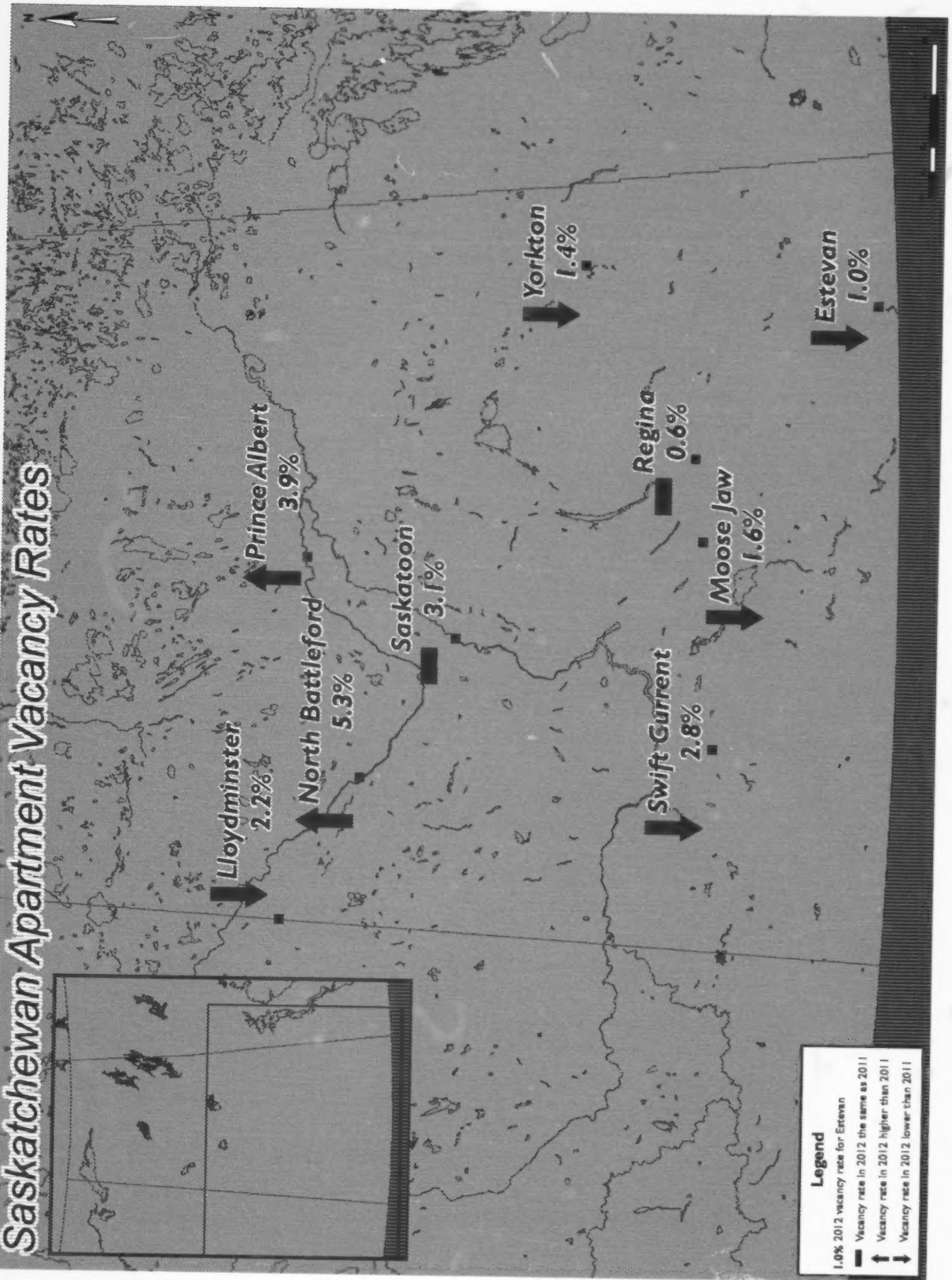
From April 2011 to April 2012, average apartment rents increased in all of Saskatchewan's CAs. Yorkton recorded the largest year-over-year rent increase within structures common to both surveys, up 8.4 per cent from April 2011. This coincided with Yorkton posting one of the strongest reductions in vacancy across the province. Prince Albert recorded the next strongest gain in same sample rents with an eight per cent year-over-year increase, despite the rise in vacancies. Estevan maintained the highest rental rate in the province, with an average two-bedroom apartment renting for \$1,104 per month in April 2012.

¹ Based on privately-initiated rental apartment structures of three or more units.

² Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

³ When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2011 and 2012 Spring Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Saskatchewan Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Regina CMA	0.2 b	0.5 b	0.7 a	0.5 a	0.7 a	0.6 a	1.6 c	0.0 b	0.7 a	0.6 a
Saskatoon CMA	6.0 c	2.7 c	2.7 a	2.9 b	3.8 a	3.4 b	2.4 c	0.5 b	3.4 a	3.1 b
Estevan CA	3.7 a	3.8 a	2.9 a	1.8 a	2.4 b	0.0 a	0.0 a	3.0 a	2.5 a	1.0 a
Lloydminster CA	0.0 a	1.6 a	1.1 a	2.1 a	3.5 b	2.2 a	7.2 a	3.6 d	2.7 a	2.2 a
Moose Jaw CA	1.6 a	0.0 a	2.8 a	1.9 b	1.2 a	1.5 a	**	**	1.9 a	1.6 a
North Battleford CA	0.0 a	2.9 c	3.6 a	3.2 b	2.6 a	6.6 a	0.0 a	10.5 a	2.8 a	5.3 a
Prince Albert CA	6.6 a	3.4 a	3.2 a	3.1 a	1.8 a	4.7 a	4.4 a	2.3 a	2.7 a	3.9 a
Swift Current CA	20.0 a	5.9 d	5.1 a	2.6 b	10.5 a	3.0 a	17.0 a	0.0 c	9.6 a	2.8 a
Yorkton CA	8.5 a	2.5 a	3.8 a	1.0 a	5.2 a	1.6 a	2.9 a	1.2 a	4.9 a	1.4 a
Saskatchewan 10,000+ (2)	4.0 b	1.8 b	2.0 a	1.9 a	2.6 a	2.4 a	3.4 b	1.3 a	2.5 a	2.1 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Regina CMA	539 a	624 a	770 a	817 a	897 a	948 a	1,092 a	1,191 a	829 a	876 a
Saskatoon CMA	616 a	610 a	770 a	785 a	936 a	976 a	999 a	1,069 a	855 a	891 a
Estevan CA	533 b	544 b	875 a	918 a	956 b	1,104 a	964 a	1,062 a	902 a	1,006 a
Lloydminster CA	617 a	618 a	686 a	718 a	885 a	915 a	912 a	951 a	809 a	838 a
Moose Jaw CA	462 b	491 b	612 a	631 a	741 a	814 a	**	**	673 a	719 a
North Battleford CA	486 a	501 a	575 a	600 a	734 a	767 a	828 a	846 a	670 a	699 a
Prince Albert CA	465 a	566 a	652 a	734 a	763 a	842 a	910 a	974 a	729 a	817 a
Swift Current CA	384 b	457 a	524 a	571 a	668 a	730 a	750 a	847 a	602 a	679 a
Yorkton CA	494 a	554 a	614 a	667 a	721 a	772 a	801 a	809 a	668 a	719 a
Saskatchewan 10,000+ (2)	558 a	600 a	741 a	776 a	883 a	933 a	967 a	1,024 a	813 a	859 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Regina CMA	717	682	4,755	4,770	5,159	5,173	253	229	10,884	10,854
Saskatoon CMA	622	584	4,988	4,969	6,419	6,680	548	533	12,577	12,766
Estevan CA	26	26	169	169	241	279	33	33	469	507
Lloydminster CA	70	64	567	594	1,000	1,029	81	91	1,718	1,778
Moose Jaw CA	62	53	501	493	606	599	16	15	1,185	1,160
North Battleford CA	38	35	282	289	478	476	16	19	814	819
Prince Albert CA	91	89	656	668	1,098	1,093	229	218	2,074	2,068
Swift Current CA	45	43	275	263	431	445	54	58	805	809
Yorkton CA	82	80	286	290	366	379	70	82	804	831
Saskatchewan 10,000+ (2)	1,753	1,656	12,479	12,505	15,798	16,153	1,300	1,278	31,330	31,592

²Includes both Alberta and Saskatchewan portions of Lloydminster CA

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Regina CMA	1.4 a	1.6 c	2.0 a	1.0 a	1.5 a	1.1 a	2.0 c	0.9 a	1.7 a	1.1 a
Saskatoon CMA	7.7 c	4.1 c	4.2 b	5.1 b	5.7 a	5.7 a	3.4 c	1.0 d	5.1 a	5.3 a
Estevan CA	3.7 a	3.8 a	2.9 a	1.8 a	2.4 b	0.0 a	0.0 a	3.0 a	2.5 a	1.0 a
Lloydminster CA	0.0 a	3.2 a	2.5 a	3.0 a	5.0 b	3.1 a	8.4 a	3.6 d	4.1 a	3.1 a
Moose Jaw CA	1.6 a	0.0 a	2.8 a	1.9 b	1.2 a	1.5 a	**	**	1.9 a	1.6 a
North Battleford CA	0.0 a	2.9 c	4.7 a	3.5 b	2.6 a	6.8 a	0.0 a	10.5 a	3.1 a	5.6 a
Prince Albert CA	6.6 a	3.4 a	4.0 a	3.3 a	2.6 a	4.8 a	4.4 a	2.3 a	3.4 a	4.0 a
Swift Current CA	20.0 a	5.9 d	5.5 a	2.6 b	11.4 a	3.0 a	17.0 a	0.0 c	10.2 a	2.8 a
Yorkton CA	8.5 a	2.5 a	3.8 a	1.0 a	5.2 a	1.6 a	2.9 a	1.2 a	4.9 a	1.4 a
Saskatchewan 10,000+ (2)	5.1 b	2.8 b	3.2 a	3.0 a	3.8 a	3.6 a	4.0 b	1.6 b	3.7 a	3.3 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA

The following letter codes are used to indicate the reliability of the estimates:

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12
	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12
Regina CMA	7.9 b	8.1 b	4.9 b	5.8 a	5.4 a	5.2 b	4.7 b	4.2 c	5.2 a	5.5 a
Saskatoon CMA	5.6 b	4.0 c	2.6 b	3.2 b	3.3 b	2.7 b	3.3 c	3.4 c	3.1 b	2.9 a
Estevan CA	5.9 c	2.6 c	4.8 a	6.1 a	4.4 b	7.3 a	1.7 a	6.5 b	4.6 b	6.6 a
Lloydminster CA	4.9 c	0.5 b	1.6 a	3.9 a	1.4 a	3.7 b	2.2 a	2.8 a	1.4 a	4.3 a
Moose Jaw CA	**	**	5.5 b	7.5 c	6.7 b	8.3 b	**	**	7.0 a	7.0 b
North Battleford CA	11.4 a	3.4 b	10.1 a	4.0 b	11.0 a	4.3 b	**	1.2 a	10.3 a	4.2 a
Prince Albert CA	6.5 c	**	4.5 b	7.3 c	3.7 b	8.1 b	4.8 b	8.3 b	3.5 b	8.0 b
Swift Current CA	4.3 d	++	2.7 b	4.8 c	2.3 b	7.3 b	1.8 c	11.3 d	1.9 b	6.5 b
Yorkton CA	6.8 a	10.3 a	5.3 a	8.4 a	5.5 a	8.5 a	3.7 a	3.8 a	5.6 a	8.4 a
Saskatchewan 10,000+ (2)	6.8 a	6.2 a	3.9 a	4.9 a	4.3 a	4.6 a	3.8 a	5.0 b	4.2 a	4.7 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented in this publication is based on Statistics Canada's 2006 Census area definitions. April 2012 data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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